

(2) The ~~THE~~ enterprise or its principals shall have had 3 or more years of successful experience with demonstrated achievements and management responsibilities.

(e) When being acquired, the existing business shall meet the following minimum qualifications:

- (1) The existing business shall have been in existence for at least 5 years;
- (2) The existing business shall have been profitable for at least 2 of the previous 3 years;
- (3) The existing business shall have sufficient cash flow to service the debt and ensure adequate return of the Authority's investment;
- (4) The existing business shall have the capacity for growth and job creation;
- (5) The existing business shall have its principal place of business in Maryland; and
- (6) The existing business shall have a strong customer base.

(f) If the applicant enterprise is an individual, the applicant shall satisfy the Authority that:

- (1) The applicant is of good moral character;
- (2) As determined from creditors, employers, and other individuals who have personal knowledge of the applicant, the applicant has a reputation for financial responsibility;
- (3) The applicant is a resident of Maryland or the applicant's principal place of business is in Maryland; and
- (4) The applicant is unable to obtain adequate business financing on reasonable terms through normal lending channels because the applicant:
 - (i) Belongs to a group that historically has been deprived of access to normal economic or financial resources because of race, color, creed, sex, religion, or national origin;
 - (ii) Has an identifiable physical handicap that severely limits the ability of the applicant to obtain financial assistance, but does not limit the ability